

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

	April-04				March-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	198,286	3.4%	3.5%	-0.54%	212,209	3.6%	3.5%	-0.34%	204,847	3.6%	3.5%	9.12%	156,219	3.5%	3.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	198,286	3.4%	3.5%	-0.54%	212,209	3.6%	3.5%	-0.34%	204,847	3.6%	3.5%	9.12%	156,219	3.5%	3.5%	4.99%	13.55%	N/A	N/A	N/A
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.30%	N/A	N/A	N/A
Structured Value																				
LSV	198,262	3.4%	3.5%	-2.38%	209,948	3.6%	3.5%	6.22%	206,912	3.6%	3.5%	15.66%	149,113	3.4%	3.5%	3.75%	24.43%	N/A	N/A	N/A
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	N/A	N/A	N/A
Russell 1000 Enhanced Index																				
LA Capital	410,052	7.1%	6.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	399,846	6.9%	13.8%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
Index																				
State Street	92,081			-1.57%	84,509			1.68%	927,152			12.16%	688,052	15.6%	16.1%	2.64%	15.20%	N/A	N/A	N/A
Transition Account	416			N/A	853,988			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
Total Index	92,497	1.6%	2.3%	-1.57%	938,498	15.9%	16.1%	1.68%	927,152	16.2%	16.1%	12.16%	688,052	15.6%	16.1%	2.64%	15.20%	N/A	N/A	N/A
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,298,943	22.6%	23.0%	-2.22%	1,360,655	23.0%	23.0%	2.91%	1,338,912	23.4%	23.0%	12.20%	993,384	22.5%	23.0%	3.15%	16.46%	N/A	N/A	N/A
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	966,044	16.8%	17.0%	-5.02%	1,036,152	17.5%	17.0%	6.61%	971,845	17.0%	17.0%	14.82%	730,347	16.5%	17.0%	9.48%	27.30%	N/A	N/A	N/A
Russell 2000 + 200bp				-4.93%				6.78%				15.07%				9.60%	28.03%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	966,044	16.8%	17.0%	-5.02%	1,036,152	17.5%	17.0%	6.61%	971,845	17.0%	17.0%	14.82%	730,347	16.5%	17.0%	9.48%	27.30%	N/A	N/A	N/A
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	N/A	N/A	N/A
CONVERTIBLES																				
TCW	577,010	10.0%	10.0%	-2.90%	591,971	10.0%	10.0%	2.50%	577,576	10.1%	10.0%	9.98%	439,554	10.0%	10.0%	1.85%	11.49%	N/A	N/A	N/A
First Boston Convertible Index				-1.93%				2.57%				8.54%				2.67%	12.10%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	1,336,813	23.2%	16.3%	-2.41%	1,461,743	24.8%	24.5%	2.96%	1,422,846	24.9%	24.5%	1.62%	1,124,102	25.5%	24.5%	-0.16%	1.94%	N/A	N/A	N/A
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.14%	0.16%	N/A	N/A	N/A
Index																				
Bank of ND	962,309	16.7%	24.5%	-2.36%	804,331	13.6%	14.7%	3.01%	762,459	13.3%	14.7%	0.07%	614,928	13.9%	14.7%	-0.46%	0.18%	N/A	N/A	N/A
Lehman Intermediate Gov/Credit (1)				-2.37%				3.08%				-0.03%				-0.50%	0.10%	N/A	N/A	N/A
BBB Average Quality																				
Strong	537,957	9.3%	8.2%	-3.16%	592,737	10.0%	9.8%	3.30%	588,965	10.3%	9.8%	1.46%	471,231	10.7%	9.8%	0.02%	1.51%	N/A	N/A	N/A
Lehman US Credit BAA				-3.22%				3.41%				1.22%				0.27%	1.58%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,837,079	49.3%	49.0%	-2.55%	2,858,810	48.4%	49.0%	3.05%	2,774,270	48.5%	49.0%	1.15%	2,210,261	50.1%	49.0%	-0.21%	1.36%	N/A	N/A	N/A
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.61%	N/A	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	75,810	1.3%	1.0%	0.09%	58,030	1.0%	1.0%	0.29%	53,653	0.9%	1.0%	0.29%	42,453	1.0%	1.0%	0.30%	0.97%	N/A	N/A	N/A
90 Day T-Bill				0.08%				0.24%				0.26%				0.25%	0.83%	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	5,754,886	100.0%	100.0%	-2.92%	5,905,619	100.0%	100.0%	3.43%	5,716,256	100.0%	100.0%	6.74%	4,415,999	100.0%	100.0%	2.44%	9.79%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				-2.92%				3.23%				6.03%				2.23%	8.62%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.